

BRUCE JUELL

STATEMENT TO WHITE HOUSE CONFERENCE ON AGING PANEL

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This Nation has a huge opportunity ahead of it with the retirement of the many millions of baby boomers over the next twenty five years. My recognition of that fact came to me quite recently.

I had decided to switch gears from my role as corporate turnaround executive, investment banker and venture capitalist; from striving for the almighty dollar. But I didn't know what I wanted to do.

It then dawned on me that thousands of others, most of them younger than I, were going to have a similar problem. They were going to have to figure out what they were going to do when they decided to retire from their corporate positions, when they sold their businesses, when they realized they had enough money and it was time to think about something commonly called "retirement." They are going to have another thirty years and they face the prospect of being bored.

Through my involvement in a number of groups such as the *Young Presidents Organization*, the *Chief Executives Organization*, and my fellow *McKinsey & Company* alumni, I had had an opportunity to see this life-shift on a close and personal level. Friends had sold businesses, played golf for a few months, traveled to exotic places and took their families to Italy. Then they were bored stiff.

As one of my YPO friends who had sold his mobile home manufacturing company for \$50 million said, "I got tired of going to Home Depot and counting the nuts and bolts." He decided to build a new mobile home plant and start over. He is now ready to sell that company and he will be bored again.

The point is, there is a lot of talent out there that will be looking for something to do; something new; something challenging; something that can appropriately use their time, talent and other resources. They won't need money; they have plenty of that. But it has to be something that grabs them. It probably has to be their idea, not someone else's.

Now I have the challenge of describing my perspective on the Nation's senior problem (or opportunity as I see it) and my solution to it in three and a half minutes or less. Not easy.

Here it is:

We have many government sponsored and promoted programs that attract thousands of retirees and other volunteers into service for society. These programs include the Peace Corps, the Citizen Corps and all of its related activities, and many others. These are presumably quite effective, even though quite costly to the taxpayer.

What is need now are ways to attract and motivate these entrepreneurs and corporate executives who have created and managed large enterprises and are not going to be content serving as a cog in someone else's wheel.

A major factor in the development of this great Nation of ours is our entrepreneurial spirit and capability -- from Columbus, who got some financial help from Queen Isabella to fund his dream, to the small group of Founding Fathers who had a vision of what the thirteen small colonies could become, to the thousands of entrepreneurs and venture capitalist who keep this Country on the leading edge of technology and manage the rapid growth companies that take advantage of that leadership position.

What we need to do now is recognize that the millions of baby boomers who are starting to retire represent a major opportunity; a huge Army that can be inspired and mobilized to do great things for society with the many healthy, active years they have ahead of them. All they need is some leadership; some focus on the many problems at hand; some direction on how to get the job done.

That leadership can and will come from these entrepreneurs and corporate leaders. What the government can do, through activities such as the upcoming *White House Conference on Aging*, and the renewal of the *Older Americans Act*, is to serve as a catalyst.

As the 1964 Barry Goldwater Presidential campaign billboards said, "He's your Uncle, not your Father!" It's up to the individual to decide what he should do, and then do it. The government can give a little help -- and then get out of the way.

I have a four point proposal:

- Recognize that this group of retiring entrepreneurs, business leaders and venture capitalists is a force to be motivated and nurtured

- Provide some sources of inspiration, motivation and competition to reawaken that entrepreneurial spirit in these boomers. Let them have a few months of leisure, and then let them get their entrepreneurial juices flowing again. Inspire them to spend their hordes of capital on creating solutions to problems of society, instead of worrying about how to protect them from estate taxes
- Name a national Retirement Ventures Czar (or similar title); someone with high visibility and stature – to draw attention to, and provide some initial direction for – this new ‘Manhattan Project.’ This person, who should probably be replaced annually to bring more attention and fresh thinking to the program, will be challenged to help inspire competition to see who can come up with the most creative and productive new ‘ventures’ to help society
- This person is to serve without pay (or even expense reimbursement), and his organization, as small as it can be, is to cost the taxpayers Nothing!

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I will be delighted to help pull this off.

Bruce Juell  
1425 Via Zumaya  
Palos Verdes Estates, CA 90274  
(310) 408-6427  
bjuell@cox.net